of making one, as the selling jobber may find it more advan- . tageous to defer delivery on account of the present scarcity of the stock. This latter state of things is termed a " Bear account" (to be more fully described hereafter), or a speculation which is founded upon the calculation of a decline in price. [Sometimes, in the case of the carrying over of purchased stock, the broker will himself pay for the stock on behalf of his client, and raise the required funds by depositing it or other securities with a bank.] It is needless to describe the corre-sponding process where the speculator is a seller. Thus, in bargains for continuation, the speculative buyer (or bull), instead of finding the money to pay for the stock he has purchased, pays interest (contango) upon the amount of such money; while the speculative seller (or bear), instead of finding the stock for delivery which he has sold, receives interest on the value of such stock which, in effect, he borrows for the purpose. When the stock consists of Consols or other Government securities, the deferment or continuation is for a month.

It should be remembered that a continued bargain does not necessarily imply a definite intended speculation. It may occur in some instances that the stock sold is not immediately available ; a death may first require to be proved or the bonds (which are contracted to be sold) may have to be received from abroad, where they had been retained by an owner residing out of England.

Where a member cannot fulfil his obligations —if, for instance, he-has sold stock which he finds himself unable to deliver, or cannot arrange the continuation of the bargain to the next account—he becomes a defaulter:- the official assignee of the Exchange, in that event, fixes the current price of the stock or stocks in which Ke had, dealt (this price being that which existed immediately prior to the Declaration of default), and all members who possess accounts open with the defaulter must close their transactions with him by, as the case may be, buying from or selling to the assignee (acting as the liquidator of the bankrupt's estate) the amounts of stock which the defaulter had respectively

contracted to accept or deliver. If , the defaulter had sold stock at 95, and the price settled by the